



**SERVICER'S CERTIFICATE**

**BlueOrchard Loans for Development SA (BOLD)  
Servicer's Certificate  
September 10<sup>th</sup> 2010**

Reference is made to (i) **Clause 2.5** of the Servicing Agreement (the **Servicing Agreement**) dated as of 31 May 2007, by and among BlueOrchard Loans for Development SA (acting in respect of Compartment 1), as issuer (the **Issuer**), BlueOrchard Finance S.A., as servicer (the **Servicer**) and Deutsche Trustee Company Limited, as trustee (the **Trustee**) and (ii) the Trust Deed (the **Trust Deed**) dated as of 31 May 2007, by and among the Issuer, the Servicer and the Trustee. Terms used herein and not defined herein have the meanings ascribed to them in the Servicing Agreement, the Account Bank Agreement or the Trust Deed, as applicable.

The following computations are prepared with respect to the Note Payment Date as of September 10<sup>th</sup>, 2010.

**PORTFOLIO COMPOSITION**

	<b>Initial</b>	<b>Current</b>
Number of Loans	20	20
Principal Amount Outstanding (USD)	106'700'000.00	106'700'000.00
WA Life of the Portfolio (yrs)	5.00	1.73
WA USD equivalent Fixed Rate (%)	8.60%	8.60%
Largest Obligor Concentration (%)	9.37%	9.37%
Principal Outstanding to Top Ten Obligors (USD)	73'400'000.00	73'400'000.00

**FINANCIALS**

(YTD, UNAUDITED AS OF 30 JUNE 2010 UNLESS OTHERWISE MARKED)

Micro Finance Institution (MFI)	Country	Total assets End of month (USD)	Net Income YTD (USD)	Debt/Equity End of month	ROA LTM	ROE LTM	Portfolio Yield LTM	OSS LTM
AccessBank	Azerbaijan	412'001'489.73	16'513'118.86	3.97	8.7%	45.7%	32.8%	142.2%
CRETAGRO	Azerbaijan	44'737'390.17	200'195.40	3.14	1.5%	7.2%	32.5%	104.1%
EKI	Bosnia Herzegovina	86'388'658.73	-897'187.07	3.53	-3.3%	-16.8%	20.4%	91.3%
MIKROFIN	Bosnia Herzegovina	144'681'730.76	-1'056'522.84	3.72	0.1%	0.6%	18.9%	101.2%
PARTNER	Bosnia Herzegovina	88'334'617.16	-1'308'192.25	2.61	-1.7%	-7.0%	19.0%	88.8%
AMRET	Cambodia	73'461'845.38	1'972'151.06	2.57	5.1%	21.8%	35.8%	133.5%
BANCAMIA	Colombia	315'787'843.39	2'696'275.40	2.31	2.0%	-1.9%	32.3%	109.4%
WWB - POPAYAN	Colombia	243'812'623.67	13'997'474.64	1.37	12.2%	29.9%	33.2%	158.1%
CONSTANTA	Georgia	42'213'895.41	366'604.23	5.39	1.4%	8.3%	32.3%	104.2%
PROCREDIT BANK GEORGIE	Georgia	444'483'336.61	3'807'596.66	6.92	2.7%	19.9%	22.0%	117.3%
EQUITY BANK	Kenya	1'440'910'057.42	42'070'376.04	3.38	6.0%	25.6%	22.8%	162.7%
XACBANK	Mongolia	258'627'404.78	2'198'724.93	9.98	1.7%	17.6%	21.5%	112.4%
AGROINVEST VFI MONTENEGRO	Montenegro	56'022'859.25	-1'467'915.38	3.24	-0.1%	-0.3%	25.0%	80.0%
FDL NITLAPAN	Nicaragua	78'011'382.87	203'344.49	6.18	-1.8%	-12.4%	24.2%	93.5%
BANEX	Nicaragua	101'504'705.11	-13'690'977.53	12.80	-21.1%	-248.5%	26.9%	60.7%
CONFIANZA	Peru	147'520'720.44	1'444'322.14	4.65	2.5%	15.1%	34.0%	115.7%
CREAR AREQUIPA	Peru	140'801'483.64	3'176'648.24	6.35	4.6%	37.1%	36.3%	130.0%
EDYFICAR	Peru	362'792'087.29	7'602'810.97	6.88	3.7%	26.4%	34.0%	127.7%
ZAO FINCA	Russia	22'635'712.06	-89'693.05	5.26	-2.7%	-17.8%	34.9%	91.3%
AGROINVEST Fund Serbia	Serbia	16'567'770.85	-466'581.14	2.76	-1.3%	-4.8%	46.0%	142.8%



**PORTFOLIO CHARACTERISTICS**  
(YTD, UNAUDITED AS OF 30 JUNE 2010 UNLESS OTHERWISE MARKED)

Micro Finance Institution (MFI)	Country	Gross Loan Portfolio End of month (USD)	# of clients End of month	Avg Loan Size End of month (USD)	PAR>30 End of month	PAR>30 One year prior	PAR>180 End of month	Write Offs YTD	Risk coverage End of month	% Women Latest Reported	% Rural Current Reported
AccessBank	Azerbaijan	340'558'713.13	117'374	2'839.36	1.06%	0.84%	0.69%	0.07%	203%	14.84%	15.22%
CREDAGRO	Azerbaijan	39'293'088.99	21'510	1'822.75	9.96%	7.37%	4.75%	0.00%	79%	16.06%	79.40%
EKI	Bosnia Herzegovina	80'290'951.45	46'408	1'659.18	9.63%	6.11%	0.00%	5.15%	91%	41.42%	63.36%
MIKROFIN	Bosnia Herzegovina	122'563'055.45	46'586	2'498.58	6.16%	3.45%	0.00%	2.22%	61%	26.59%	25.52%
PARTNER	Bosnia Herzegovina	68'092'225.19	45'855	1'455.52	5.88%	3.99%	0.00%	3.79%	47%	42.53%	76.26%
AMRET	Cambodia	53'020'746.10	206'811	246.67	1.97%	2.82%	1.23%	1.85%	100%	84.15%	98.31%
BANCAMIA	Colombia	163'023'540.63	310'701	835.95	4.01%	4.37%	0.50%	2.06%	110%	60.97%	12.19%
WWB - POPAYAN	Colombia	234'113'042.48	314'135	718.87	2.02%	3.99%	0.63%	2.07%	175%	66.27%	13.55%
CONSTANTA	Georgia	34'053'510.52	14'298	2'365.16	1.01%	2.69%	0.00%	1.76%	109%	18.51%	28.82%
PROREDIT BANK GEORGIE	Georgia	304'503'713.41	48'284	5'377.64	2.79%	2.36%	0.88%	0.95%	87%	17.52%	3.53%
EQUITY BANK	Kenya	821'402'192.25	792'175	1'036.89	5.79%	5.89%	2.31%	0.00%	47%	55.00%	30.00%
XACBANK	Mongolia	191'497'801.04	69'429	2'425.25	1.99%	3.48%	1.50%	0.01%	34%	36.09%	40.77%
AGROINVEST VFI MONTENEGRO	Montenegro	45'422'804.49	21'571	2'096.79	12.94%	6.13%	1.89%	5.79%	57%	63.36%	95.50%
FDL NITLAPAN	Nicaragua	65'946'114.28	73'096	799.68	8.39%	7.15%	3.40%	3.10%	59%	38.14%	79.43%
BANEX	Nicaragua	93'134'454.99	19'677	4'508.83	22.96%	6.33%	8.48%	0.83%	35%	49.22%	59.49%
CONFIANZA	Peru	114'545'059.23	72'101	1'443.07	6.28%	3.93%	3.52%	0.97%	101%	40.07%	16.28%
CREAR AREQUIPA	Peru	122'448'270.13	88'410	1'048.99	5.96%	4.37%	2.48%	0.57%	108%	51.20%	0.00%
EDYFICAR	Peru	289'750'397.59	246'022	1'099.69	4.59%	3.98%	2.27%	0.35%	129%	45.59%	0.00%
ZAO FINCA	Russia	17'929'678.14	8'022	2'235.06	1.36%	5.79%	0.00%	2.78%	85%	74.00%	2.88%
AGROINVEST Fund Serbia	Serbia	14'732'432.09	15'682	939.45	6.32%	5.47%	0.89%	2.25%	105%	57.31%	100.00%

Produced by: Dpt. of Administration & Finance, BlueOrchard Finance SA  
Contact Details: Isabelle.Maag, Operations Executive: [Isabelle.Maag@blueorchard.com](mailto:Isabelle.Maag@blueorchard.com)

**Collection Period**  
Start date: 1<sup>st</sup> June 2010  
End date: 1<sup>st</sup> September 2010



A) **COLLECTION**

	<b>Expected</b>	<b>Actual</b>
Total principal collections	-	-
Total interest collections USD	\$ 1'102'977.78	\$ 1'073'522.77
Due to Swap Counterparty EUR	€ -342'471.73	€ -342'471.72
Due to Swap Counterparty RUB	RUR -4'558'216.67	RUR -4'558'216.67
Total interest collections COP	\$ 520'926.78	\$ 520'926.78
Total interest collections PEN	\$ 343'238.52	\$ 343'238.52
Due to Swap Counterparty USD for NDF	\$ -864'165.30	\$ -864'165.30
Received from Swap Counterparty	\$ 1'242'274.72	\$ 1'242'274.72
Total collections USD (with swaps)	\$ 2'345'252.50	\$ 2'315'797.49
Interest earned on Issuer Accounts	-	-
Total remittance to Account Bank	\$ 2'345'252.50	\$ 2'315'797.49
of which principal	\$ -	\$ -
of which interest	\$ 2'345'252.50	\$ 2'315'797.49
<b>Revenue Received from Loans</b>		
USD	\$ 1'967'143.08	\$ 1'937'688.07
RUB	RUR 4'558'216.67	RUR 4'558'216.67
EUR	€ 342'471.73	€ 342'471.72

B) **DELINQUENCIES AND DEFAULTS**

**OVERDUE LOANS**

NA

**RECOVERIES AND NET DEFAULTS**

The loan to the microfinance institution Banex was accelerated on 9 July 2010, which made all principal and interest immediately due and payable. Indeed the bank is in liquidation and future BOLD 2007 recoveries from Banex are uncertain. Investors will be informed about new developments in due time.